

Experts advise fans: Go for the Olympic gold

By Roger Boye

Several experts are touting Uncle Sam's \$10 Olympic gold piece as a potentially desirable coin investment.

"I'm buying them, and I'm telling my friends to do so, too," said a longtime Chicago collector last week. "Even if their numismatic performance flops, they could do well as an investment in gold."

According to the legislation, government workers can make as many as 2 million of the 1984-dated coins, each containing .48 of an ounce of gold. But many hobbyists believe the actual production will be below the authorized maximum because the coins are expensive and their preliminary designs unattractive.

In fact, the hobby newspaper Numismatic News estimates in an editorial that the government will be lucky to sell 570,000 gold pieces before the coinage program ends in late 1984.

Under the initial sales program that will end Jan. 25, Uncle Sam is charging \$352 for a three-coin Olympic set comprising the \$10 gold coin and Olympic silver dollars dated 1983 and 1984 [the three coins honor—and will raise money for—the 1984 summer Olympics in Los Angeles]. As of last week, the mint had orders for about 145,000 gold coins.

Presumably, a new sales program will be announced late this month, but once government selling concludes next year, collectors will be forced to buy the coins from dealers or other collectors at whatever price the market will bear.

"The jury is still out and it will be until 1984," the editorial said. "In the meantime, we suggest watching the issue closely to prevent your asking yourself in 1985 how you could have missed such an opportunity."

A footnote: Production and mailing of the gold coins won't start until next year.

● Agents of the U.S. Postal Service are continuing their scrutiny of several mail-order firms selling coins with flashy newspaper advertisements.

In one of the latest cases, government attorneys charged the International Monetary Mint of Huntingdon Valley, Pa., with false representation in ads for U.S. silver dollars minted before 1936. The company made several misleading statements, the postal service claims, including that the coins offered for sale are great rarities and that the selling prices are low.

Early last month, the service also filed a complaint with a federal administrative court against the Columbia Mint of Washington, D.C., according to reports in Numismatic News. Officials objected to ads for Susan B. Anthony dollars and a privately produced George Washington silver piece.